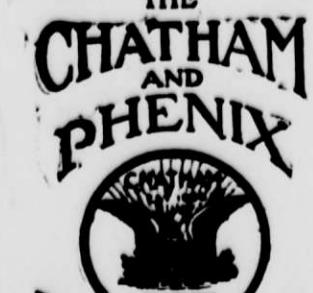


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FINANCIAL NEWS AND COMMENT

Market Sags Under Professional Pressure and Lack of Public Buying.

CROP NEWS A DETERENT
Motors and Munitions Lead Downhill Parade, With Rails Tagging at End.

Absence of public buying and unwillingness on the part of the more important Wall Street interests to identify themselves with the bull side of speculation at a period when there are so many uncertainties in the situation and when cumulative evidence is presented that there is still a large amount of weakly held stock in the market were responsible yesterday for professional pressure against prices in the Stock Exchange and materially lower levels in many of the more prominent speculative issues. No efforts were made at any time to bring about a rally. The opening, though irregular, soon was followed by declining quotations, the movement continuing physically throughout the day, with an increased volume of selling in the last hour and final prices at or near the bottom of the session.

Naturally the unwillingness of the larger interests to operate on the bull side of speculation was based to a certain extent upon the labor troubles and threatened, but a more important consideration affecting their position was the continued action of other retail investors regarding the condition of the crops, especially that found in the Government's weekly statement on weather conditions in the great agricultural sections of the country, a reflection of which was presented in a rather violent rise in the grain markets. In addition there was the general feeling in a large amount of the open market that the market is still hanging over the market and that no sustained advance in securities prices will be undertaken by the real leaders in the street until the foreign holdings have been absorbed and thoroughly digested.

In watching the decline in the general market it was not especially pronounced in the standard stocks, close market observer made the remark that although stocks were going into strong hands there was still a big volume of securities held on margin account by relatively weak people, and that until those accounts had been liquidated the natural downward movement could develop. And he added that even with stocks in strong hands at the moment, the time was not yet ripe for a general rise. There are many diverse opinions in the street regarding the market, but the conclusion is drawn in almost every instance that the foundations are being laid for ultimately higher levels.

Speculatory tendencies in the day found their chief expression in the motor shares and in the general munition group. The few rails which were decidedly strong on the preceding day joined in the last hour, with the foreign firms representing the foreign houses, while even in the speculative motors and munitions a good class of buying was reported around the extreme low points, which generally were made in the final trading. In only a few stocks, which were affected by special arrangements, was there any buying United Cigar Stores, which was bought by the same interests who on recent preceding days took the shares on the basis of the company's heavy earnings.

Investment operations were not active, although there was moderate transaction on prominent issues for account of cash buyers. The general investment market, however, was inactive, with little institutional or individual buying of mortgage securities.

There were no movements of importance either in money or exchange.

BID AND ASKED PRICES.

Closing prices of stocks in which there were no transactions yesterday.

Bid. Asked.

Acme-Tex 82 83 JHC Mfg. 82 83 K.C. Fls. 82 83

Acme-Tex 91 92 K.H. Corp. 68 71

Acme-Tex 122 123 K.H. Corp. 70 71

Acme-Tex 74 75 K.H. Corp. 74 75

Acme-Tex 62 63 K.H. Corp. 62 63

Acme-Tex 104 105 K.H. Corp. 104 105

Acme-Tex 55 56 K.H. Corp. 55 56

Acme-Tex 160 K.H. Corp. 160

Acme-Tex 73 74 K.H. Corp. 73 74

Acme-Tex 40 41 K.H. Corp. 40 41

Acme-Tex 71 72 K.H. Corp. 71 72

Acme-Tex 42 43 K.H. Corp. 42 43

Acme-Tex 112 113 K.H. Corp. 112 113

Acme-Tex 97 98 K.H. Corp. 97 98

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